

Docket No. R-1384 (Regulation Z)

Meeting at the Federal Reserve Board on April 8, 2010

On April 8, 2010, representatives from American Express met with Leonard Chanin (Deputy Director, Division of Consumer and Community Affairs), Jim Michaels (Assistant Director, Division of Consumer and Community Affairs), Glenn Canner (Senior Advisor, Division of Research and Statistics), and members of Board staff. Representing American Express were Larry Sharnak, Tom Ryan, Bobby Thomson, Gill Clements, Lynne Barr, and E-Bai Koo.

During the meeting, American Express raised concerns regarding the effect on its charge card products of the proposed amendments to Regulation Z requiring that credit and charge card penalty fees be reasonable and proportional to the violation of the account terms. The proposed amendments implement provisions of the Credit Card Accountability Responsibility and Disclosure Act of 2009 that go into effect on August 22, 2010.